

**Pension Committee  
Town of East Windsor  
11 Rye Street  
East Windsor, CT**

**MINUTES OF SPECIAL MEETING,  
December 8, 2010 at 5:30 p.m.**

These minutes are not official until approved at a subsequent meeting.

Members Present: Jason Bowsza, Denise Menard, John L. Burnham, Dale Nelson,  
Edward Bowsza, Thomas Strempher, and John Pica-Sneedeen  
Members Absent: Kathleen Pippin  
Others: Catherine Cabral, Linda Savitsky, and Laurie Slater  
Press: None

**I. Call to Order**

Chairman Jason Bowsza called the Regular Meeting to Order at 5:32 p.m., in the East Windsor Town Hall.

**II. Minutes Approval**

It was **MOVED** (Nelson) and **SECONDED** (Burnham) and **PASSED** (5-0)(T. Stempfer and J. Pica-Sneedeen abstained) that the Pension Committee approves the minutes of October 27, 2010 Regular Meeting.

It was **MOVED** (Burnham) and **SECONDED** (Menard) and **PASSED** (5-0)(E. Bowsza and J. Pica-Sneedeen abstained) that the Pension Committee approves the minutes of August 25, 2010 Regular Meeting.

**III. Communication**

None.

**IV. RFP Investment Advisor**

Ms. Menard introduced to the Pension Committee Ms. Linda Savitsky, who is the investment advisor/consultant for the Town of East Windsor. Everyone who was in attendance introduced themselves. Ms. Savitsky and Ms. Menard gave a brief history of how she became involved in helping the Town of East Windsor with investments the pension funds. The first step of the unbundling process was to hire an actuary. Millman, Inc., a consulting actuary, was given long term investments which have been excellent. The second step of the process is a lengthy one. Ms. Savitsky will process the proposals and schedule interviews.

Questions were asked about third party administrators. Ms. Savitsky commented that the Board needs to formulate their opinion as to what is in the best interest of the retirees and the Town. It can go out to bid and those who are interested can also issue RFPs. Questions were also asked what the difference between RFP and RFQ. By use of the Smart Board, Ms. Savitsky explained the differences between the two.

A discussion was held among the Board Members and Ms. Savitsky regarding the process and the scheduled time table. Ms. Savitsky gave to all Board Members a handout entitled "Town of East Windsor CT Proposed Timeline Investor/TPA RFP". She discussed the various dates listed. It was first anticipated the process will be complete by March 31, 2011. However, due to the budget process, it may take a little longer and it is hoped it will be completed by June 30, 2011.

The Board recessed at 6:12 p.m.

The Board reconvened at 6:23 p.m.

#### **V. Pension Investment Review**

Ms. Catherine Cabral, Treasurer, gave to all Committee Members a copy of a document from Mass Mutual Financial Group dated October 31, 2010 for their review\ along with Performance Data documents. She briefly discussed the reports.

Mr. E. Bowsza indicated he has reviewed the documents briefly and it seems that the investments are being under performed when compared to the benchmarks. He discussed some of the figures and what his concerns were. Mr. Stempfer also voiced his concerns regarding the performance of the funds. Ms. Cabral commented that once the new advisor is hired, the performance can be checked quarterly by the Board.

A discussion was held among Mr. E. Bowsza, Ms. Nelson, Mr. J. Bowsza, Mr. Stempfer, and Ms. Cabral regarding the performance monitoring. Mr. E. Bowsza indicated he would like a representative to come to a Board Meeting to discuss this matter thoroughly. He has questions which he needs to be answered. Ms. Cabral indicated she would contact the representative and schedule a presentation for the next meeting in January.

#### **VI. Old Business**

##### **a. Unbundling Update**

This subject was discussed previously with Ms. Savitsky, RFP Investment Advisor.

**b. Pension Draft Letter**

Chairman Jason Bowsza indicated a letter has been drafted to Mr. Jeffery Reimer, Police Union President regarding the Revised Pension Document. He gave a copy to all Board Members for their review. The letter was drafted by the pension attorney to the police union indicating if a response is not forthcoming by December 31, 2010, then it will be assumed the bargaining unit agrees to the new pension draft and have no changes to be made.

It was **MOVED** (Burnham) and **SECONDED** (E. Bowsza) and **PASSED** (U) that the Pension Committee authorizes Chairman Jason Bowsza to send the letter dated December 7, 2010 to the Police Union as presented.

**VII. 2011 Meeting Dates**

Ms. Catherine Cabral gave to all Board Members the proposed calendar for regular meeting dates for 2011. Those dates are January 26, 2011, May 25, 2011, August 24, 2011, and October 26, 2011.

It was **MOVED** (Burnham) and **SECONDED** (Stempfer) and **PASSED** (U) that the Pension Committee approves the Meeting Calendar as presented.

**VIII. New Business**

None.

**IX. Adjournment**

It was **MOVED** (Nelson) and **SECONDED** (Burnham) and **PASSED** (U) that the Pension Committee adjourns the December 8, 2010 Special Meeting at 6:51 p.m.

Respectfully Submitted,

Denise M. Piotrowicz  
Recording Secretary